



MAASAI MARA UNIVERSITY

**REGULAR UNIVERSITY EXAMINATIONS
2018/2019 ACADEMIC YEAR
SECOND YEAR SECOND SEMESTER**

**SCHOOL OF BUSINESS & ECONOMICS
BACHELOR OF SCIENCE IN ECONOMICS
BACHELOR OF SCIENCE IN FINANCIAL
ECONOMICS
BACHELOR OF SCIENCE IN ECONOMICS
AND STATISTICS**

COURSE CODE: ECO 2107

**COURSE TITLE: HISTORY OF ECONOMIC
THOUGHT I**

DATE: 10TH DECEMBER 2018

TIME: 0830 – 1030 HOURS

INSTRUCTIONS TO CANDIDATES

Answer Question **ONE** and any other **THREE** questions

This paper consists of 2 printed pages. Please turn over.

QUESTION ONE

- (a) Alfred Marshall favored partial equilibrium over general equilibrium analysis. Discuss his key contributions to economic analysis. **(6mks)**
- (b) Compare and contrast classical and marxian political economies. **(15mks)**
- (c) Explain David Ricardo's contribution to theory of rent. **(4mks)**

QUESTION TWO

- (a) Discuss the contributions of the ancient Greek to development of economic thought. **(5 mks)**
- (b) Discuss the contributions of the mercantilists to economic theory. **(10mks)**

QUESTION THREE

Compare and contrast the ideas of Menger, Jevons and Walras, the three economists who are credited with initiating the marginal revolution in economics. **(15 mks)**

QUESTION FOUR

- (a) Differentiate between preventive and positive checks as explained by Robert Malthus in his theory of Population. **(6mks)**
- (b) Discuss Say's law of markets. **(5mks)**
- (c) Explain the main economic thought of physiocracy. **(5mks)**

QUESTION FIVE

- (a) Adam Smith argues that laissez- faire, invisible hand of markets and theory of value are a critical component in a nations wealth creation. Discuss. **(8mks)**
- (b) Discuss John Stuart Mill's economic ideas on production and distribution . **(7mks)**

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